

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY CONCERNING
APPROVAL PROCEDURES BY THE HOUSING BOND CREDIT COMMITTEE

WHEREAS, the California Housing Finance Agency (the "Agency") is required to submit proposed bond financings to the Housing Bond Credit Committee pursuant to Section 51360 of the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"); and

WHEREAS, the Board of Directors of the Agency has determined that in the interest of the orderly marketing of Agency bonds that it is in the best interest of the Agency to permit the President of the Agency, on behalf of the Board of Directors, to submit proposed bond issues to the Housing Bond Credit Committee either prior to or after approval of the Board of Directors of such bond issues.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY that:

1. The Board of Directors of the Agency hereby determines that it is in the best interest of the Agency for it to delegate to the President of the Agency the submitting of proposed bond issues to the Housing Bond Credit Committee on behalf of the Board of Directors.
2. The Board of Directors further determines that the President is authorized to submit proposed bond issues to the Housing Bond Credit Committee either prior to or subsequent to approval of the bond issues by the Board of Directors of the Agency.

I hereby certify that this is a true and correct copy of Resolution 78-100 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on Nov 21, 1978.

ATTEST:



Stuart Honse
Secretary